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Bitcoin 'bloodbath' as global clampdown fears send hundreds of cryptocurrencies into meltdown

**Jasper Hamill**

Tuesday 16 Jan 2018 10:42 am



246

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Jan 15, 2018 to Jan 16, 2018


This graph vividly shows the collapse of Bitcoin over the past 24 hours (Chart: Coindesk)

The price of Bitcoin and hundreds of other cryptocurrencies including Ethereum and Ripple has plummeted amid fears that governments will launch devastating crackdowns on the trading of virtual coins.

The value of Bitcoin tumbled to below \$12,000 as **the prospect of strict new rules being introduced** saw investors take fright from the cryptocurrency.



Death toll rises to six after Miami bridge collapse

The second and third biggest cryptocurrencies, Ethereum and Ripple, also nosedived along with hundreds of other cryptocurrencies in what's been described as a '**bloodbath**'.

Bitcoin is now trading almost 20 percent lower today than it was yesterday afternoon when it peaked at a price of about \$14,300 before plunging to roughly \$11,600 at the time of writing on Tuesday morning.

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#	Name	Symbol	Market Cap	Price	Circulating Supply	Volume (24h)	% 1h	% 24h	% 7d
1	Bitcoin	BTC	\$192,292,351,223	\$1,442.10	16,805,687	\$13,267,400,000	-6.36%	-17.32%	-24.01%
2	Ethereum	ETH	\$99,935,302,835	\$1,030.12	97,013,263	\$5,044,790,000	-7.69%	-22.61%	-15.30%
3	Ripple	XRP	\$48,804,734,288	\$1.26	38,739,142,811 *	\$2,917,490,000	-10.72%	-31.35%	-46.56%
4	Bitcoin Cash	BCH	\$31,294,354,917	\$1,850.14	16,914,588	\$1,576,290,000	-6.61%	-25.37%	-23.52%
5	Cardano	ADA	\$15,323,028,323	\$0.591005	25,927,070,538 *	\$901,710,000	-8.59%	-29.21%	-32.33%
6	Litecoin	LTC	\$10,329,211,704	\$188.56	54,779,733	\$784,889,000	-7.20%	-20.83%	-24.91%
7	NEM	XEM	\$9,233,729,999	\$1.03	8,999,999,999 *	\$110,319,000	-12.16%	-30.05%	-37.1
10	Stellar	XLM	\$7,780,366,902	\$0.434882	17,890,754,048 *	\$344,106,000	-11.03%	-31.38%	-31.0

Hundreds of cryptocurrencies are in the red, including most of the top 10 virtual coins (Picture: CoinMarketCap)2

However, investors who were lucky enough to buy up Bitcoin early enough don't really have anything to grumble about, because it has shot up from a price of just \$900 in January 2017.

This gigantic hit to the cryptocurrency markets comes after China announced **plans to stop people mining cryptocurrencies.**

South Korea is also considering placing a **ban on the trading of virtual coins.**

Iqbal Gandham, UK Managing Director at the 'social trading and investment network' eToro, said: 'The market is correcting off the back of news that China is moving to crack down on cryptocurrency trading.'

'Chinese investors are likely spooked having heard the news and the market is on edge as a result.'

"But we don't expect to see a major sell-off. Bitcoin, in particular, has gone through this cycle before, eventually shrugging off regulatory clampdowns from governments and central banks after initially falling in price.'

What is bitcoin?





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Germany's Bundesbank has also **called for global regulation of Bitcoin**, while **France's finance minister wants tougher rules for cryptocurrencies**.

Last week, the US billionaire Warren Buffett ruled out a foray into cryptocurrencies, warning that the Bitcoin boom will 'come to a bad ending'.

He joined the chorus of voices criticising the digital currency, which endured a rollercoaster ride at the tail end of 2017.

His comments came just a day after JP Morgan chief executive Jamie Dimon said he regretted calling Bitcoin a 'fraud'.

The Wall Street boss was one of the most high-profile critics of the digital currency, saying he would fire employees trading the digital currency.

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Neil Wilson, senior market analyst at ETX Capital, said: 'Bitcoin faces a regulatory crunch sooner or later and increasingly we see signs of this starting to bite following South Korea's tentative plans to ban trading on cryptocurrencies and China's move to shutter mines.'

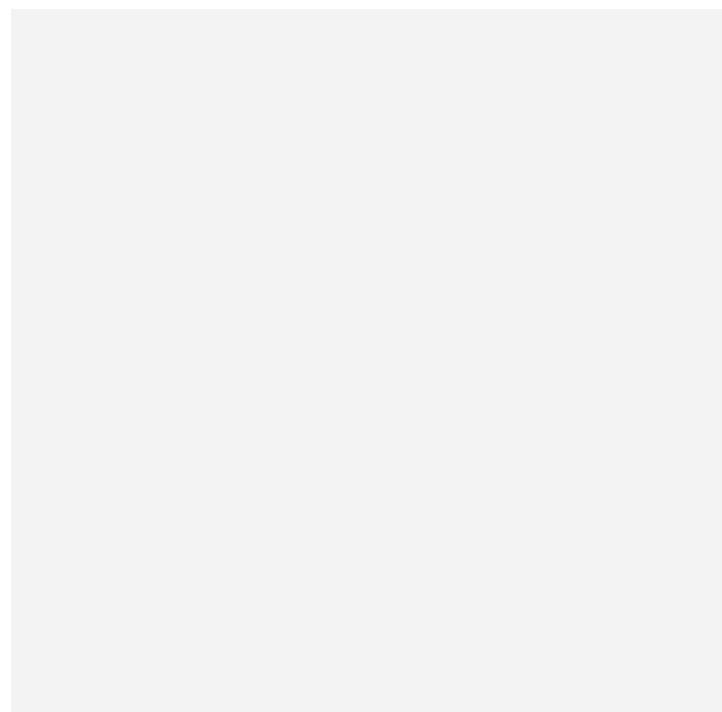
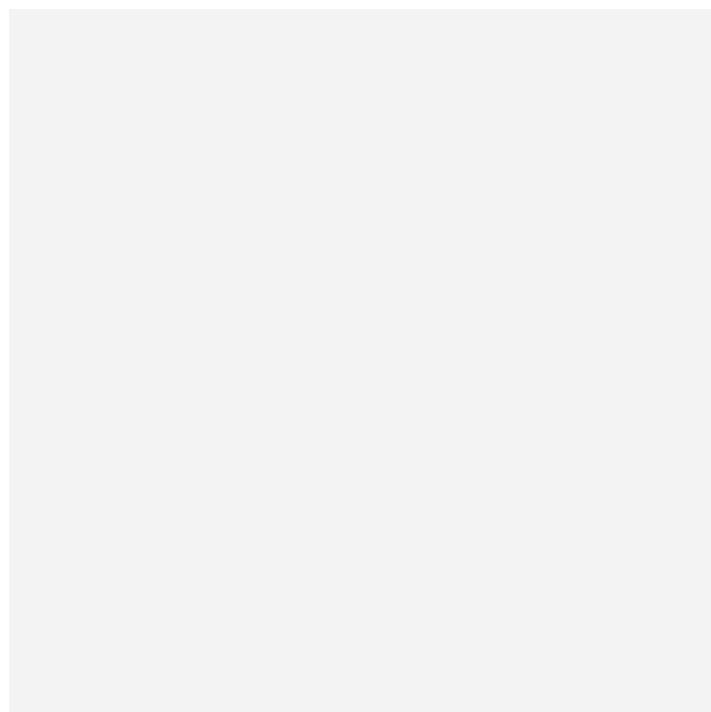
'Latest developments suggest more regulatory pressures.'

'China is said to be targeting websites and mobile apps that offer exchange-like services, in a bid to block access to platforms that deliver centralised trading on cryptocurrencies.'

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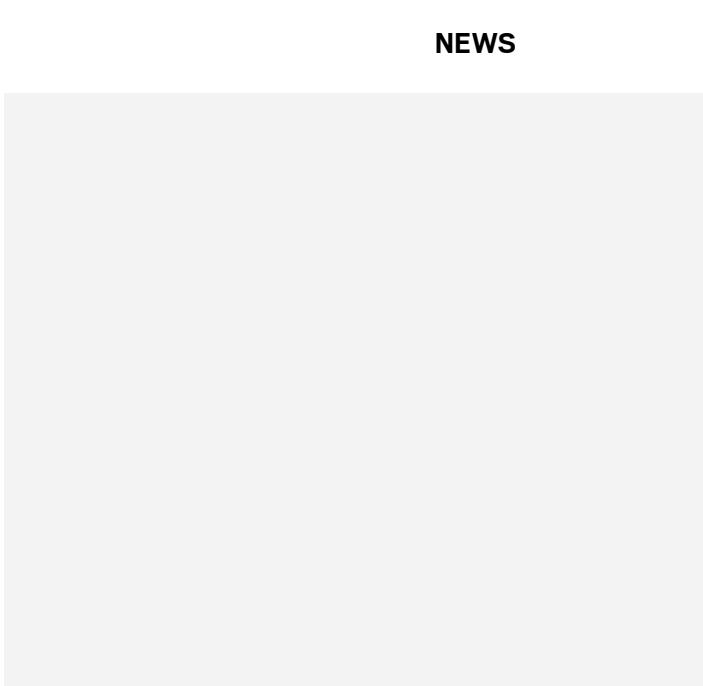
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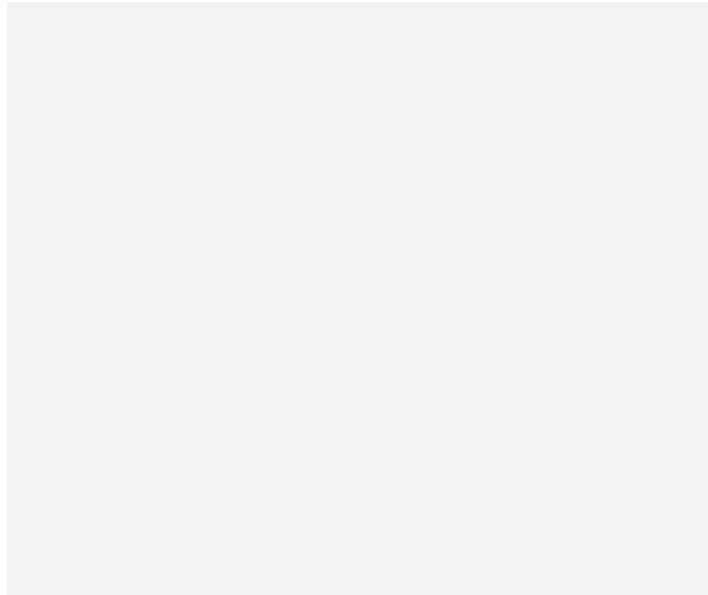
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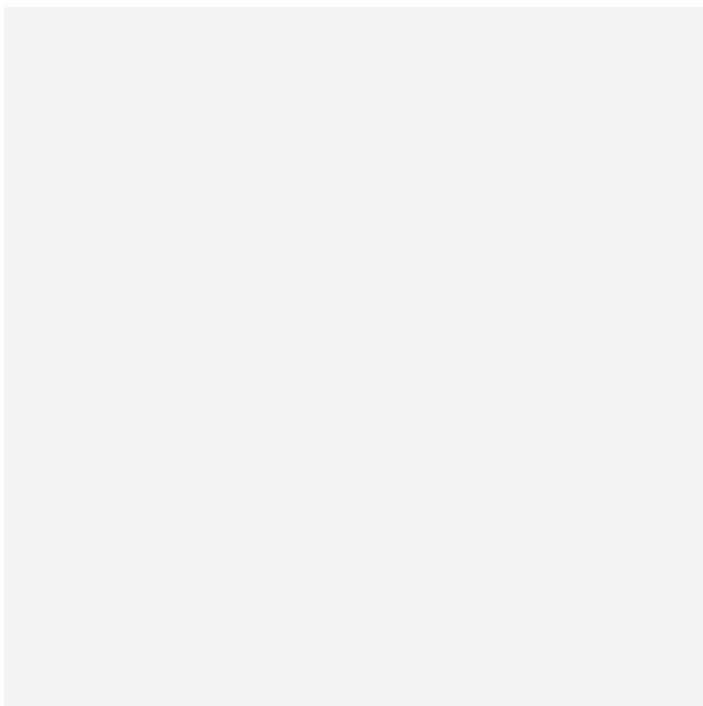
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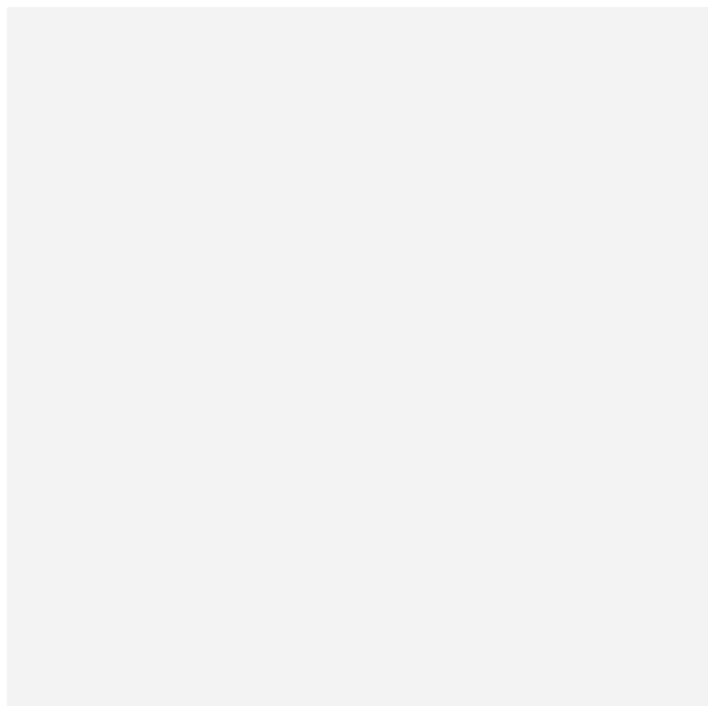
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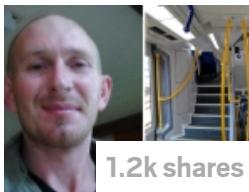
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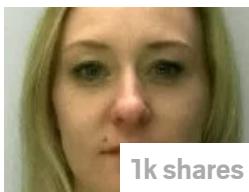
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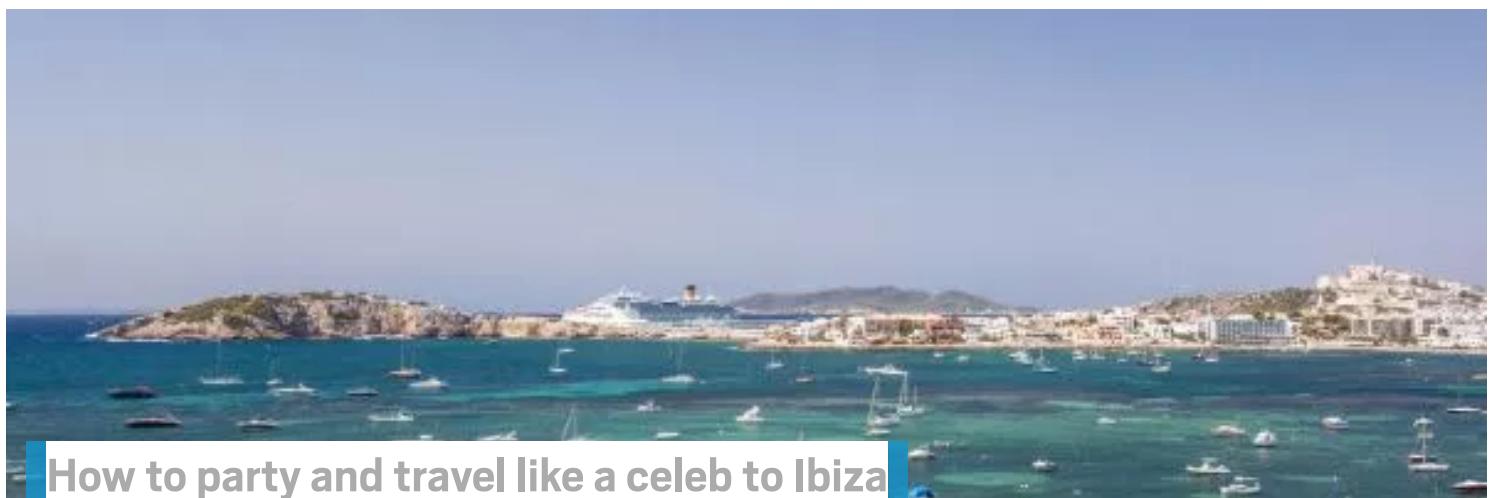
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